

UPPER MARLBORO

MATERIALS, EQUIPMENT AND ADMINISTRATIVE EXPENSES, AND ANY OTHER EXPENSES INCIDENTAL THERETO. SUCH REVENUE BONDS SHALL NOT BE GENERAL OBLIGATIONS OF THE TOWN OF UPPER MARLBORO BUT SHALL BE PAYABLE AS TO PRINCIPAL, INTEREST AND PREMIUM (IF ANY) SOLELY FROM AND SECURED SOLELY BY A PLEDGE OF THE TOLLS, RECEIPTS, RENTALS, AND ANY OTHER REVENUES OF ANY TYPE AND KIND WHATSOEVER REALIZED FROM OR IN CONNECTION WITH THE PROJECT BEING FINANCED. SUCH SECURITY MAY INCLUDE, WITHOUT IN ANY WAY LIMITING THE GENERALITY OF THE FOREGOING, A PLEDGE OF THE REVENUES REALIZED FROM THE PROPERTY, FACILITIES, DEVELOPMENTS AND IMPROVEMENTS BEING FINANCED BY THE REVENUE BONDS AND FROM EXISTING FACILITIES TO WHICH SUCH NEW PROPERTY, FACILITIES, DEVELOPMENTS AND IMPROVEMENTS ARE RELATED. THE REVENUE BONDS MAY BE FURTHER SECURED BY MORTGAGE, PLEDGE, ASSIGNMENT, OR CREATION OF ANY SECURITY INTEREST OF ANY KIND AND NATURE WHATSOEVER AS, IN THE JUDGMENT OF THE COMMISSIONERS OF THE TOWN, SHALL BE APPROPRIATE.

SUCH REVENUE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE TOWN OF UPPER MARLBORO TO WHICH ITS FAITH AND CREDIT OR TAXING POWER ARE PLEDGED, NOR SHALL SUCH BONDS CONSTITUTE A DEBT OF THE TOWN WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION, AND ALL SUCH REVENUE BONDS SHALL CONTAIN ON THEIR FACE A STATEMENT TO THAT EFFECT.

ALL REVENUE BONDS, REVENUE REFUNDING BONDS, REVENUE BOND ANTICIPATION NOTES, AND OTHER OBLIGATIONS ISSUED BY THE TOWN IN ACCORDANCE WITH THIS SECTION SHALL HAVE AND POSSESS ALL THE ATTRIBUTES OF NEGOTIABLE INSTRUMENTS AS PROVIDED IN SECTION 8 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND, IN ACCORDANCE WITH SECTION 35 OF ARTICLE 23A OF THE ANNOTATED CODE OF MARYLAND. AS ALSO PROVIDED BY SECTION 35 OF ARTICLE 23A, THE PRINCIPAL OF AND INTEREST ON ANY SUCH REVENUE BONDS, REVENUE REFUNDING BONDS, REVENUE BOND ANTICIPATION NOTES OR OTHER OBLIGATIONS SHALL BE AND REMAIN EXEMPT FROM TAXATION OF ANY KIND OR NATURE WHATSOEVER BY THE STATE OF MARYLAND AND BY ANY COUNTY, MUNICIPAL CORPORATION OR OTHER POLITICAL SUBDIVISION THEREOF.

(B) THE TOWN SHALL HAVE ABSOLUTE DISCRETION BY RESOLUTION OR ORDINANCE TO DETERMINE WITH RESPECT TO THE REVENUE BONDS OF ANY ISSUE: (I) THE DATE OR DATES OF ISSUE; (II) THE DATE OR DATES AND AMOUNT OR AMOUNTS OF MATURITY, PROVIDED ONLY THAT NO REVENUE BOND OF ANY ISSUE SHALL MATURE LATER THAN FORTY (40) YEARS FROM THE DATE OF ITS ISSUE; (III) THE RATE OR RATES OF INTEREST PAYABLE THEREON AND THE DATE OR DATES OF SUCH PAYMENT; (IV) THE FORM OR FORMS, DENOMINATION OR DENOMINATIONS, MANNER OF EXECUTION (WHICH MAY BE BY FACSIMILE) AND THE PLACE OR PLACES OF PAYMENT THEREOF, AND OF THE INTEREST THEREON, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR